

SEP 29 '10 -8 00 AM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1842)
ELLSWORTH C. ALVORD (1964)

September 29, 2010

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of September 24, 2010, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller/ Assignor:	General Electric Railcar Services Corporation 161 North Clark Street, 7th Floor Chicago, IL 60601
Buyer/Assignee:	Midwest Railcar Corporation 4949 Autumn Oaks Drive Maryville, IL 62062

Section Chief
September 29, 2010
Page 2

A description of the railroad equipment covered by the enclosed document is:

97 railcars: PLCX 20538, PLCX 23070, USLX 27171 and within the series PTLX 14108 - PTLX 15702, NAHX 80001 - NAHX 80233 and NAHX 480432 - NAHX 890698 as more particularly set forth in the equipment schedule attached to the document.

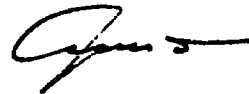
A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'Robert W. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

SEP 29 '10 -8 00 AM

SUNFAC TRANSPORTATION BOARD

ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of September 24, 2010 (this "Agreement"), is between General Electric Railcar Services Corporation, a Delaware corporation (the "Seller"), and Midwest Railcar Corporation, an Illinois corporation (the "Buyer").

RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of September 24, 2010 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.
2. **Assignment.** Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Lease (including the rider referenced in the definition thereof and, solely as it pertains to the rider, the Master Lease) and, solely as it relates to the Lease, the Guaranty (collectively, the "Operative Agreements") as they relate to each unit. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.
3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and assumes all obligations of the Seller accruing on or after the Closing Date under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date (except with respect to obligations not assumed pursuant to the preceding sentence), the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller is released of all obligations accruing under the Operative Agreements on or after the Closing Date.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: the bill of sale in the form of Exhibit I hereto.

Closing Date: the date of the Bill of Sale.

Equipment: the equipment described in Schedule 1 to this Agreement together with every part, accessory, component and any equipment installed therein or attached thereto owned by the Seller on the Closing Date (individually each railcar is referred to as a "unit" or "unit of Equipment").

Guaranty: Guaranty of Payment and Performance dated as of November 3, 2004 by Potash Holding Company, Inc. in favor of the Seller.

Lease: Rider No. 22 dated August 27, 2004 between the Lessee and the Seller, which incorporates by reference the terms of the Master Lease.

Lessee: PCS Phosphate Company, Incorporated.

Master Lease: Car Leasing Agreement 8380-1 dated August 16, 1988 between the Seller and the Lessee as successor in interest to Texasgulf Inc., as amended by Amendment No. 1 dated September 3, 2010 between the Seller and the Lessee.

Ownership Interest: the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Operative Agreements.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 9.6 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of Illinois, without giving effect to its conflict of law rules.

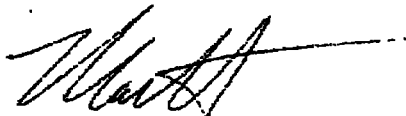
10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with

respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

[Remainder of this page left blank intentionally.]

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: 
Name: Mark A. Stefani
Title: Vice President

MIDWEST RAILCAR CORPORATION

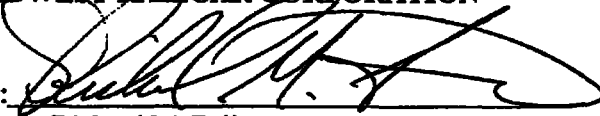
By: _____
Name: Richard M. Folio
Title: Executive Vice President

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GENERAL ELECTRIC RAILCAR SERVICES
CORPORATION**

By: _____
Name: Mark A. Stefani
Title: Vice President

MIDWEST RAILCAR CORPORATION

By:  _____
Name: Richard M. Folio
Title: Executive Vice President

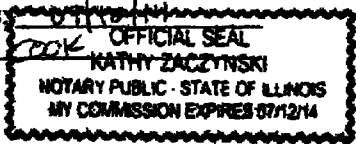
State of Illinois)
)
County of Cook)

On this, the 23rd day of September, 2010, before me, a Notary Public in and for said County and State, personally appeared Mark A. Stefani, a Vice President of General Electric Railcar Services Corporation, who acknowledged himself to be a duly authorized officer of General Electric Railcar Services Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Kathy Zaczynski
Notary Public

My Commission Expires 07/12/14
Residing in: Cook



State of Maryland)
)
City of Baltimore)

On this, the 23rd day of September, 2010 before me, a Notary Public in and for said County and State, personally appeared Richard M. Folio, an Executive Vice President of Midwest Railcar Corporation, who acknowledged himself to be a duly authorized officer of Midwest Railcar Corporation, and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

HENRYKA W. GRYC CRAIG
NOTARY PUBLIC STATE OF MARYLAND
County of Baltimore
My Commission Expires September 20, 2015

7/8/14

Henryka W. Gyc Craig
Name: _____

Notary Public

My Commission Expires: _____

Residing in: _____

EXHIBIT I
TO ASSIGNMENT AND ASSUMPTION AGREEMENT

FORM OF BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, General Electric Railcar Services Corporation ("Seller"), does hereby sell, transfer and assign to Midwest Railcar Corporation ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of September 24, 2010, between Seller and Buyer, and the Assignment and Assumption Agreement, dated September 24, 2010, between Seller and Buyer.

General Electric Railcar Services Corporation

By: _____
Name: Mark A. Stefani
Title: Vice President
Date: _____

Schedule 1
to Assignment and Assumption Agreement

(List of Equipment)

<u>Unit</u> <u>Count</u>	<u>Lessee</u>	<u>AAR</u> <u>Reporting Marks</u>
1	PCS Phosphate Company, Incorporated	PTLX 14108
2	PCS Phosphate Company, Incorporated	PTLX 14224
3	PCS Phosphate Company, Incorporated	PTLX 14258
4	PCS Phosphate Company, Incorporated	PTLX 14440
5	PCS Phosphate Company, Incorporated	PTLX 14497
6	PCS Phosphate Company, Incorporated	PTLX 14523
7	PCS Phosphate Company, Incorporated	PTLX 14616
8	PCS Phosphate Company, Incorporated	PTLX 14715
9	PCS Phosphate Company, Incorporated	PTLX 14819
10	PCS Phosphate Company, Incorporated	PTLX 15702
11	PCS Phosphate Company, Incorporated	PLCX 20538
12	PCS Phosphate Company, Incorporated	PLCX 23070
13	PCS Phosphate Company, Incorporated	USLX 27171
14	PCS Phosphate Company, Incorporated	NAHX 80001
15	PCS Phosphate Company, Incorporated	NAHX 80003
16	PCS Phosphate Company, Incorporated	NAHX 80007
17	PCS Phosphate Company, Incorporated	NAHX 80008
18	PCS Phosphate Company, Incorporated	NAHX 80012
19	PCS Phosphate Company, Incorporated	NAHX 80014
20	PCS Phosphate Company, Incorporated	NAHX 80015
21	PCS Phosphate Company, Incorporated	NAHX 80021
22	PCS Phosphate Company, Incorporated	NAHX 80026
23	PCS Phosphate Company, Incorporated	NAHX 80036
24	PCS Phosphate Company, Incorporated	NAHX 80038
25	PCS Phosphate Company, Incorporated	NAHX 80042
26	PCS Phosphate Company, Incorporated	NAHX 80043
27	PCS Phosphate Company, Incorporated	NAHX 80044
28	PCS Phosphate Company, Incorporated	NAHX 80047
29	PCS Phosphate Company, Incorporated	NAHX 80048
30	PCS Phosphate Company, Incorporated	NAHX 80055
31	PCS Phosphate Company, Incorporated	NAHX 80061
32	PCS Phosphate Company, Incorporated	NAHX 80062
33	PCS Phosphate Company, Incorporated	NAHX 80063
34	PCS Phosphate Company, Incorporated	NAHX 80064
35	PCS Phosphate Company, Incorporated	NAHX 80067
36	PCS Phosphate Company, Incorporated	NAHX 80069
37	PCS Phosphate Company, Incorporated	NAHX 80071
38	PCS Phosphate Company, Incorporated	NAHX 80073
39	PCS Phosphate Company, Incorporated	NAHX 80074
40	PCS Phosphate Company, Incorporated	NAHX 80075
41	PCS Phosphate Company, Incorporated	NAHX 80077
42	PCS Phosphate Company, Incorporated	NAHX 80078
43	PCS Phosphate Company, Incorporated	NAHX 80079

<u>Unit Count</u>	<u>Lessee</u>	<u>AAR Reporting Marks</u>
44	PCS Phosphate Company, Incorporated	NAHX 80080
45	PCS Phosphate Company, Incorporated	NAHX 80081
46	PCS Phosphate Company, Incorporated	NAHX 80083
47	PCS Phosphate Company, Incorporated	NAHX 80084
48	PCS Phosphate Company, Incorporated	NAHX 80087
49	PCS Phosphate Company, Incorporated	NAHX 80089
50	PCS Phosphate Company, Incorporated	NAHX 80090
51	PCS Phosphate Company, Incorporated	NAHX 80091
52	PCS Phosphate Company, Incorporated	NAHX 80094
53	PCS Phosphate Company, Incorporated	NAHX 80097
54	PCS Phosphate Company, Incorporated	NAHX 80099
55	PCS Phosphate Company, Incorporated	NAHX 80102
56	PCS Phosphate Company, Incorporated	NAHX 80104
57	PCS Phosphate Company, Incorporated	NAHX 80105
58	PCS Phosphate Company, Incorporated	NAHX 80109
59	PCS Phosphate Company, Incorporated	NAHX 80114
60	PCS Phosphate Company, Incorporated	NAHX 80117
61	PCS Phosphate Company, Incorporated	NAHX 80118
62	PCS Phosphate Company, Incorporated	NAHX 80119
63	PCS Phosphate Company, Incorporated	NAHX 80121
64	PCS Phosphate Company, Incorporated	NAHX 80125
65	PCS Phosphate Company, Incorporated	NAHX 80126
66	PCS Phosphate Company, Incorporated	NAHX 80127
67	PCS Phosphate Company, Incorporated	NAHX 80135
68	PCS Phosphate Company, Incorporated	NAHX 80136
69	PCS Phosphate Company, Incorporated	NAHX 80139
70	PCS Phosphate Company, Incorporated	NAHX 80141
71	PCS Phosphate Company, Incorporated	NAHX 80150
72	PCS Phosphate Company, Incorporated	NAHX 80151
73	PCS Phosphate Company, Incorporated	NAHX 80152
74	PCS Phosphate Company, Incorporated	NAHX 80154
75	PCS Phosphate Company, Incorporated	NAHX 80159
76	PCS Phosphate Company, Incorporated	NAHX 80162
77	PCS Phosphate Company, Incorporated	NAHX 80164
78	PCS Phosphate Company, Incorporated	NAHX 80182
79	PCS Phosphate Company, Incorporated	NAHX 80184
80	PCS Phosphate Company, Incorporated	NAHX 80185
81	PCS Phosphate Company, Incorporated	NAHX 80194
82	PCS Phosphate Company, Incorporated	NAHX 80199
83	PCS Phosphate Company, Incorporated	NAHX 80202
84	PCS Phosphate Company, Incorporated	NAHX 80205
85	PCS Phosphate Company, Incorporated	NAHX 80211
86	PCS Phosphate Company, Incorporated	NAHX 80226
87	PCS Phosphate Company, Incorporated	NAHX 80233
88	PCS Phosphate Company, Incorporated	NAHX 480432
89	PCS Phosphate Company, Incorporated	NAHX 480490
90	PCS Phosphate Company, Incorporated	NAHX 480507
91	PCS Phosphate Company, Incorporated	NAHX 480620

<u>Unit Count</u>	<u>Lessee</u>	<u>AAR Reporting Marks</u>
92	PCS Phosphate Company, Incorporated	NAHX 480641
93	PCS Phosphate Company, Incorporated	NAHX 510120
94	PCS Phosphate Company, Incorporated	NAHX 510135
95	PCS Phosphate Company, Incorporated	NAHX 510165
96	PCS Phosphate Company, Incorporated	NAHX 510253
97	PCS Phosphate Company, Incorporated	NAHX 890698

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/29/10



Robert W. Alvord